

MONTHLY
BULLETIN
 OF THE
NATIONAL ASSOCIATION OF CREDIT MEN
 ISSUED FROM THE
 OFFICE OF THE SECRETARY-TREASURER,
 29-31 Liberty Street, New York.

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NATIONAL ASSOCIATION NOTES.

Membership List Omissions.

THE CARTER'S INK COMPANY, BOSTON, MASS., O. T. ERICKSON.
 BARKER & WHEELER CO., PEORIA, ILL., F. J. GREEN, TREAS.
 MORLEY BROS., SAGINAW, MICH., H. C. BARNES, SEC'Y.

STANDING COMMITTEES 1903-1904.

In this issue we present the names of those constituting the Standing Committees of the Association for the current year; with the exception of the Investigation and Prosecution Committee, which will not be appointed until the further course of the Bureau is determined at the meeting of the Board of Directors on November 23, 1903.

It will be observed that the committees as given, excepting the Legislative Committee, consist of five members each, a committee being assigned to a certain city. This change has been made in view of the unwieldy character of the committee heretofore. The change could not extend to the Legislative Committee, as the Constitution defines its number.

Assistant Secretary Stockwell's Work.

During the month of September Assistant Secretary Stockwell has been covering certain points which he was not able to look after on his previous visits to Iowa, Kansas and Nebraska. He has met with considerable success, and early in October he will start on a trip through Kentucky, West Virginia, North Carolina, Tennessee, Georgia, South Carolina, Alabama, Texas and Arkansas. This route will require a considerable time in order that it may be thoroughly canvassed. Reports and inquiries received from different important cities embraced in this route all indicate that Mr. Stockwell will be well received, and it is expected that the results will be highly gratifying.

Proposed Increase in Per Capita Dues and Action Taken Thereon.

EXTRACT FROM THE MINUTES OF THE ADJOURNED MEETING OF THE NATIONAL ASSOCIATION OF CREDIT MEN, HELD AT THE OFFICE OF THE CORPORATION, 29 LIBERTY STREET, NEW YORK CITY, SEPTEMBER 17, 1903, AT 10.00 A. M., BEING A REPORT ON THE PROPOSED INCREASE IN PER CAPITA DUES, AND THE ACTION TAKEN THEREON.

The President stated that the business before the meeting was the consideration of an amendment to the Constitution and By-Laws, adopted at the St. Louis Convention, and reading as follows:

"That the per capita dues be increased from \$3 to \$4 per annum," and in connection with this amendment the President called the attention of the meeting to a resolution adopted at an adjourned meeting of the National Association, held Thursday, July 2, 1903, under which the Central Office had been instructed to prepare a statement, setting forth the reasons why an increase in per capita dues was advisable, which statement was to be submitted to the local Associations, and their views requested on the subject. The President thereupon asked the Secretary-Treasurer if he had a report to make upon this question, in response to which Secretary-Treasurer Wm. A. Prendergast submitted the following:

"SEPT. 17, 1903.

*"To the President, Officers and Members of the
National Association of Credit Men:*

"GENTLEMEN:

"In accordance with the provisions of a resolution adopted at an adjourned meeting of the National Association, held Thursday, July 2d, 1903, this office prepared a statement of reasons showing the necessity of increased revenue for the National Association, a copy of which statement is hereto annexed, and made a part of this report. The statement was considered by the members of the Board of Directors, before being submitted to the local Associations, and was endorsed by a majority of the Board, and thereupon copies of the statement were mailed to the Presidents of the local Associations, with a request that it be placed before meetings of the local Associations, and the views of such local bodies on the subject of an increase in the per capita dues be conveyed to the National Association in time for a meeting of the latter, to be held Tuesday, Sept. 15th, 1903.

"In response to the foregoing request the Central Office has received reports from five Associations, who vote against any increase whatever in the per capita dues. To this number should be added

three Associations who had expressed themselves positively upon the question in the same manner prior to the issuance of the statement, and as no modification of their views has been expressed to the office it may be safely concluded that they are still of the same mind. These eight Associations represent an aggregate of 919 organized members opposed to any increase in the per capita dues.

"Six Associations, representing 1,020 organized members, report that they have acted upon the statement, and are in favor of the per capita dues being increased to \$3.50.

"Eight Associations, representing 841 organized members, report that they have acted upon the statement, and are in favor of increasing the per capita dues to \$4.

"It will, therefore, be observed that 1,861 members have registered their approval of an increase being made, and 919 have voted in opposition to any increase. This represents a total of 2,780, leaving 1,207 organized members still to be heard from out of an aggregate membership of 3,987 on June 1st, 1903.

"It will be apparent from this report that almost a majority of the organized membership has expressed itself in favor of an increase in the per capita dues, and reports from three Associations voting in favor of an increase to \$3.50 state that in the event of the dues being advanced to \$4 they are prepared to cheerfully abide by the decision. It may be safely assumed that the figures herein presented are a very clear index of the general trend of the feeling of the membership on this question, and with the same ratio preserved among the unreported membership it will be readily apparent that a clear majority would be prepared for an increase of some character.

"The question has been raised, however, as to the legality of this Annual Meeting modifying an amendment adopted at a Convention. The Constitution, Article XIV., Amendments, states:

"This Constitution may be amended by a two-thirds vote of the members present and voting at any Annual Meeting of the corporation, provided such amendments have first been approved by the Annual Convention just preceding."

and it would appear that the authority of the Annual Meeting in passing upon amendments adopted by a Convention is limited to such amendments as adopted, for there is no authority contained in the provision quoted which would confer upon the Annual Meeting the right to change, alter or modify such amendments in any particular. This is certainly a most important question, and one which should be approached with the greatest caution. Those in favor of an increase in dues are divided in their desires as to the exact character of the increase, and while from the returns made by the local branches an advance to \$3.50 would undoubtedly meet with the general approval of the membership, still this change could not be made, in view of the constitutional inhibition heretofore referred to.

"Respectfully submitted,

"WM. A. PRENDERGAST,

"Secretary-Treasurer."

Upon motion duly made, seconded and unanimously carried, it was *Resolved*, that the report of the Secretary-Treasurer on the subject of the proposed increase in per capita dues be received and spread upon the minutes of this meeting.

Upon motion duly made, seconded and carried, it was

Resolved, that

Whereas, the Annual Convention of this Association held at St. Louis, Mo., June 9th-11th, 1903, adopted an amendment increasing the per capita dues to \$4 per annum; and

Whereas, in consulting the general membership as to the advisability of this change it has been found that there is a diversity of sentiment prevailing as to the exact amount which the per capita dues should be advanced; therefore, be it

Resolved, that the National Association of Credit Men, in Annual Meeting assembled, decide that no action be taken on the question of increasing the per capita dues at the present time, and recommend that the entire matter be referred to the Annual Convention to be held in New York in June, 1904.

The Stephenson Case.

L. C. STAPLES, H. D. LEE MERCANTILE CO., SALINA, KANSAS.

A case of considerable importance to the commercial world, and especially to the credit men of the country, was recently tried in the District Court of Saline County, at Salina, Kansas, when J. G. Stephenson, of Scott City, Kansas, was convicted by a jury of obtaining credit from the H. D. Lee Mercantile Company of Salina, Kansas, upon false representations as to his financial condition.

The trial of this case and the conviction of Stephenson would indicate that dishonest debtors can be punished if vigorously prosecuted, as was done in this instance.

The facts as developed in the trial are as follows:

On February 10th Stephenson called at the office of the H. D. Lee Mercantile Company and represented that he was worth over and above all liabilities \$1,665.00. He stated that some of his commercial indebtedness was overdue, and he wished to pay it, but in order to do so would have to have some accommodation from the Lee Mercantile Company, and further credit for more goods until he should be able to satisfy his other creditors.

He also stated that he expected to receive some money from an estate in the East, but had been disappointed for the time being, but that the money would be forthcoming from that source two or three months later.

He had recently taken an inventory from which he said he was able to correctly represent his assets. From these representations the Lee Mercantile Company granted Stephenson the accommodation he desired.

On March 19th Stephenson very suddenly sold out, and under peculiar circumstances. Upon immediate investigation by a representative of the Lee Mercantile Company it was found that he had sold his stock, store building and home property to a local banker, and that the local banker had in turn sold the stock and building to a third party.

Stephenson claimed to have received cash consideration, and that he had used the entire amount in paying his obligations, and had not paid his commercial creditors, nor had he anything to pay them with. He at the same time admitted that he had not properly represented his liabilities to the Lee Mercantile Company a few weeks previous, and that this estate from which he expected to realize was a myth.

A few days later Stephenson was arrested on the charge of having obtained goods from the Lee Mercantile Company upon false statements. Very shortly after a number of his creditors filed an involuntary petition

in bankruptcy against Stephenson, and in his answer his schedule of liabilities showed indebtedness of \$2,900.00, with no assets except \$85.00 worth of household furniture.

At the trial, which lasted three days, the defense made a strong fight, resorting to all legal technicalities in his behalf, but the evidence was too strong. After being out a short time, the jury returned a verdict convicting him.

To the vigorous prosecution made by the H. D. Lee Mercantile Co. was added the support of the National Association of Credit Men, whose Secretary urged those whom Stephenson owed on February 10th to appear at the trial and testify as to his indebtedness to them at that time. Had it not been for the assistance rendered by these other creditors it would have been impossible to secure a conviction, showing how important it is in cases of this kind that creditors should get together and prosecute vigorously, thereby bringing the guilty to justice

If Overbuying is a Device of the Devil, Who is the Devil's Chief Apostle?

BY W. E. DAVIS, EDITOR *Commercial Bulletin and Northwest Trade*,
MINNEAPOLIS AND ST. PAUL.

In an address before the recent meeting of the National Association of Credit Men, a man from St. Joseph termed overbuying a device of the devil. Looking at the subject from that viewpoint, the question naturally arises who is the principal agent of the devil in this particular?

Deserts of words have been written and spoken implying that the retailer in whom vanity or dishonesty are strong elements or in whom brains are not too much in evidence is the medium. The charge has not been directly made, but enough has been said to indicate that the devil finds a splendid field for temptation among retail merchants.

After canvassing the several sides of this problem, I cannot see how any one can leave the retailer to carry this burden alone. I believe that a part of the blame for overbuying which is certainly an evil in trade must be laid at the door of the wholesale house. If the devil is really the power behind the scenes he finds as serviceable tools at the wholesale as at the retail end. He can revel in conditions here in the northwest which enable him to sow seeds of temptation freely while the merchant harvests the barren regrets.

For the editor of a retailers' paper to tell credit men anything new about their own business would be to attempt the impossible. But there is frequently some profit in rubbing the moss and mold off nuggets of experience which have been cast into the corner so long ago as to be almost forgotten. Then there is the additional truth that sometimes a rank outsider can burnish an old fact and make it look almost like new to the man who knows it well but who has long since ceased to shake hands with it.

There are plenty of careless retailers, and the northwest with its rapidly developing country, its new towns, and the rough and ready retailing in those towns may have more than its share. There are retailers endeavoring to sell merchandise at a profit who should be following a plow, for too many times a good farmer has been spoiled while one name more is being added to the list of poor retailers. There are retailers who mean well but don't know how and seem unable to learn. There

is the same percentage of dishonest men in retail stores as in every other avenue of business.

Then there are two more classes; the retailer who has the brains and the money to run his own business, and the retailer who is honest, has fair ability, not enough cash, wants to do the right thing, asks for advice, receives a big assortment of it, and wriggles his way through a maze of trouble from year to year. From what I have observed I believe that this last-named class constitutes a large part of the retail world.

THE RETAILER WHO OVERBUYS.

This retailer who seems to lack the clean-cut decision and judgment which characterize the first-class business man overbuys in at least three years out of five. He puts in the other two "catching up" with his wholesale house and trying to study the experience account. In a year like 1902 when the boom was in the air he caught the infection. As the steady procession of traveling salesmen went by, each relating a wonderful story of prosperity and the big fall trade which every town would surely have, he "loaded up." Many of them are still trying to unload. With many it will take another year.

I have in mind a big retail concern in the Northwest which illustrates this idea well. It has been expanding at a remarkable rate for the past seven or eight years, but during the past three years it widened out at a terrific pace. Its buyers were not experienced men eight years ago and it seems that they had learned little of conservatism up to last year. When it came to naming quantities to be purchased they usually asked the salesman. Of course they have never lacked for goods. They now have enough of other people's capital invested to start a pretentious wholesale plant. It will take them something to catch up. Surely the devil worked overtime there.

Another merchant who is quite well known over a section of the northwest became firmly convinced after his numerous talks with traveling salesmen that last year was the time to make a killing. His whole career as a merchant has been such that during the past five years the credit departments with whom he has had dealings have impressed upon him the need of going slow. But early last year he became filled with enthusiasm over prospects. He capitalized the prospects. Every salesman of whom he bought, as far as can be learned, told him to take on plenty, as the fall trade would be something immense and he should have enough goods. He had enough. The devil superintended a fine job.

This merchant is one of the best fellows you could meet in a four-days' ride. If you suggest his name to the traveling salesmen who sell him they would say, almost in concert: "Fine fellow, royal good fellow. but he don't know when to stop." Yet while they walk into his store they go determined to stretch the order to the farthest possible limit. It is on the theory that if each particular man does not "load him to the gunwale" he is simply leaving that much of an opening for a competitor. I doubt if from January to January he is given enough conservative advice to speak of by the men with whom he directly deals. Now and then he may get a positive letter from some credit man, but this usually comes after the prince of tempters has part of his work done.

In another direction is a general store owned by men who confine their purchases faithfully to a few houses. Some years ago when the selling of tea for future delivery was at its height in that part of the country a member of a wholesale house loaded this concern with enough tea to last it, by exact calculation, eight years. This retailer trusted this

wholesale house implicitly. How the devil must have grinned when that tea came in!

AN EVERY-DAY THING.

But you will say these instances are exceptional; that I have drawn a few illustrations which exaggerate conditions. Let me ask you, is not this same thing being repeated every day in many ways? Here is one of the tactics of the wholesale trade which can be given wide application:

For some years it has been the practice of grocery houses all over the West to sell canned goods and various other lines for future delivery. This begins in many instances before the seed is in the ground. About the time the crops are maturing the chase for this business grows warm. Big orders are booked for delivery in September and October. And what does it all amount to? Simply a scheme to make the retailer carry the wholesaler's stock. But you say the retailer ought to have better sense, and again, there are times when it is to his advantage, and again, "if we did not book this business some one else would."

True, the retailer ought to have better sense, but, as he does it on the advice of men in whom he has confidence, he should be acquitted of at least a part of the blame. Hundreds of retailers during the past six or eight years have loaded their warehouses with so much of some kinds of goods in September as to have a large quantity left when the trade thinned out in the spring. There is nothing more familiar among the many arts of the salesman than the talk that the supply may run short before next May, which is always handy when the argument that the price is likely to advance cannot be substantiated.

Let me ask this question? Is it fair to the retailer who is trying to do the best that he can on a limited capital to advise him to put in his warehouses, and pay for a large quantity of goods this month or next, which he can buy for the same price next spring as he does this fall? Everything else being equal, you will say no. But that is the proposition which is put up to the retailer many times during the year on many lines. I speak of groceries more frequently because that is the line which I sold as a traveling salesman. There are other lines, plenty, to which this will apply.

A large part of the overbuying which clogs the business wheels in so many retail houses comes from the constant talk dinned into the retailer's ears that the supply is short, and he must anticipate his wants for months ahead; or the other slogan, "The price is going up." There are just enough times when the supply does run short to make him respect that argument whenever he hears it. There are times when the merchant should anticipate his wants. But there are few times when it pays the merchant to speculate on an advance in goods to the extent of buying a supply for several months ahead.

CONDITIONS TO BLAME.

The traveling salesman cannot be held responsible for this. The fault lies in the conditions surrounding the selling and distribution of merchandise. The salesman is out to sell goods. He wants orders, and his house does not care to spend time reading explanations. There are plenty of faults which can be laid at the door of the traveling salesman. I know that by experience. I did think at one time that the day would come when the traveling salesman would be a real instructor in good business methods to the retail dealer. I now think we are farther away from that point than ever before, and that conditions tend steadily toward the salesman who does nothing but sell and thinks of nothing but getting the

order. It looks much as if the idea of a well-balanced traveling business man in place of the traveling salesman is a rapidly dissolving dream.

To have a salesman on every territory whose advice on an account to the credit man would be always reliable, a salesman who would have the courage to talk good business at all times to his customer, who would not be afraid to advise him to buy conservatively, that interest on past due accounts is just, that he should carry more insurance, and that the terms of an invoice are as much a part of the contract as the price, a salesman who would not run when an occasional bluff is thrown at him, would create an ideal condition. It is pleasant to think about. There are some salesmen who meet those requirements. Probably each of you gentlemen can think of some men on your staffs who are all that I have described. But it takes a long time to develop such a salesman, and it is doubtful if the changes now being rung in the wholesale world tend toward such development.

But to go back a few points. There is no doubt that a large majority of the men in the retail business are deficient in method and unwise in their buying. I acknowledge the truth of that argument. But I say that the retailer is not any more to blame than is the machinery of selling at the wholesale end.

METHODS OF THE WHOLESALE HOUSE.

Your model jobbing house is divided into two principal departments. One sells, the other collects. The business of the merchandise end is to get rid of the goods at a fair profit. The business of the credit end is to see that the accounts are kept within reasonable limit, that the terms are adhered to, and that cash or other material evidence shows up on settlement day.

The good credit man will, as far as he can consistent with safety, use his best efforts to increase the business. It has been proven that a bunch of nerves and an assortment of timidity make a poor combination at the credit desk. But notwithstanding that the credit department constantly aims to make conservative business men out of the merchants with whom it deals. While the sales department is out on a loading-up campaign, retailers are being given heart-to-heart talks by the credit man, and many times is the good advice given, "Make the wholesaler carry as much of the stock as possible."

The same mail that carries a score of letters from the credit desk advising a conservative policy, carries instructions from the various departments to the salesmen to get to work harder on certain lines. Between this pull and haul is it any wonder that the well-meaning retailer finds that his inventory tells a disappointing story of too many goods?

I contend that the wholesale house shapes the business character of the retail merchant more than any other factor or influence. In many instances, I think in a majority, the retailer overbuys because the influence of the sales department of the wholesale house is in that direction. As between the two departments of wholesaling, the pull of the sales department is more forceful than the haul of the credit department because the sales end is steadily applying the whip while the influence of the credit department is felt at less frequent intervals.

What is the remedy? There is none at hand. It is a condition with which the gradual evolution of business methods must be allowed to deal. More united action among wholesalers on some of the more important points would help things. Probably a better understanding among the managers of sales departments in each line would work some benefits. But while the chase for trade is hot, please remember that if the retailer is

unable to stand the gait, and overbuys, he should not be expected to stand more than half of the blame.

EDUCATION OF THE RETAILER.

The education of the smaller retailer into a better business man will be one of the developments of the future. Two influences will work this out as far as it can be done, the credit men and the trade press.

Every year sees the machinery of wholesaling brought nearer the desks of the various departments within the house. Twenty years ago the traveling salesman was a more independent factor in trade than he is to-day. He stood between the customer and the house, and in a majority of instances stood with the customer in a dispute. He reasoned rightly that if he had the trade with him, he had little to fear from the house. If the customer kicked on an item like interest the traveling salesman kicked, too. You who have been years in northwest trade will think of some exceptions to this rule. But the traveling salesman of twenty or twenty-five years ago represented more power and privilege than the traveling salesman of to-day, and, generally speaking, he was liberal with his concessions.

The policy of wholesale houses to-day is to bring the customer as much as possible in close touch with the house. The advertising department with its catalogues, daily circulars and constant reminders keeps the customer interested. Mail order business may show no increase which can be termed revolutionary, but it is increasing. Better mail service, better railway service, the telephone, and other potent factors in the Nation's progress have brought these changes in wholesale methods. Territories are being cut down, and, while the population in all districts has increased, the big increase in traveling salesmen representing the same house in those districts shows that the general policy trends toward keeping the house in closer communion with its trade. Under this policy it is evident that wholesale houses do not need as high-salaried men to perform their road work as they did fifteen and twenty years ago, and the percentage of tried men whose information and advice counts in the credit department will be less. There may be some traveling salesmen who will take exception to this. They can count themselves as exceptions. I realize that out of the army of salesmen in the Northwest there are many high-class men. I speak only of what I consider is a general tendency in methods of merchandise distribution.

All this means that the education of the retailer along conservative lines must be carried on more than ever from the credit desk. You know that the fewer traveling salesmen on your staffs who can advise the retailer tactfully and wisely, the more work must be done direct. Then it follows that the centralization of this influence in the credit department will be steadily accomplished as the salesman becomes more of a salesman and less a well-balanced counselor to the retailer.

So the education of the retailer against the temptations of the devil becomes more and more a task for the credit man. Fortunately, he is on the right track. He has an organization, local and national, which I hope will steadily grow. No matter what individual reforms credit men may accomplish through their associations, the fact is plain that the great mission of this movement is educational. By united action the credit men can greatly raise the average of ability among retailers in the next ten years. The opportunity in the Northwest is broad and wide and thick. No section of the country sees more inexperienced men annually enter the ranks of retailing, men who have small idea about the percentage of profit to be asked, or how to say "no" tactfully.

NEW CONDITIONS AHEAD.

It seems that we have almost reached the turn around which lie new conditions in retailing in this section of the country. For this reason the increasing influence of the credit men toward safer and more businesslike methods ought to be welcomed by the retailer. When I say retailer here, I mean the big majority who are working on small capital, the men whose energy, honesty, and persistence are no small part of their rating.

The next ten years will probably witness big advances in methods of communication between the large centers and the rural districts. We are not worrying about the retailer in the big center. He can take care of himself and fight it out with his neighbor. The men in whom you and I are interested are they who are building their fortunes on the prosperity of towns and villages which gather around them the trade of as wide an area as possible, depending upon the enterprise and aggressiveness of the town and its merchants. Conditions are now arising which threaten from a trade standpoint the independence of these towns, which would lessen their importance and which tend to decrease the importance and the prosperity of the local merchant as a factor in trade.

TO MEET THESE CONDITIONS THE RETAILER MUST BE ARMED WITH BETTER METHODS.

I do not want to be termed a pessimist. While the conditions I refer to are not favorable for many men now in the retail business, I believe that the change will bring better retailers, and I believe that with fair treatment the small retailer as a class will hold his own against the big fellows in the big centers. But the small retailer must bring his business nearer a strictly business basis than most of them have done to date.

BROADER COMPETITION.

Competition is a far broader problem for the retailer than fifteen or even ten years ago. In addition to the competition of his neighbor merchant, and possibly the merchants in the nearby towns, he must now meet the invasion of the numerous big mail-order houses which, with their wonderful systems, are flooding the homes around him with attractive advertising matter and samples of goods. The mail-order house strikes at every business man in the town, from the dealer in threshing outfits to the dealer in pills. The rural free delivery has been a big help to these concerns and an incentive toward the establishment of many. Rural free delivery of course has come to stay. It is in line with progress. The local merchant cannot stand in the way of progress, and does not want to. He must meet these new conditions with new methods. He must become a better merchant. He must learn that he cannot expect to compete with any considerable amount of his capital tied up in goods he is not using, and some of which he will not use for months. Such investments add to the cost of doing business, and the retailer of the not-far-distant future must give that expense account more attention than he has if he is to succeed in the trade battles now ahead of him.

Here in the Northwest the days of easy money in retailing are almost past. Retail merchants who have made big money retailing in the past fifteen or twenty years could not do it by the same methods in the next fifteen.

We like to talk of a long profit. When we see a retailer who makes a big profit we consider him a star merchant, providing, of course, that he is reaping his profit on any considerable volume of business. But the long-profit retailer must go, and in his place we will have the man who fights

back mail-order-house competition by selling at a fair profit and the smallest possible expense. Retailers may not get rich as rapidly, but they will study their business more, pay more attention to it, and be more conservative simply because conditions will force them to.

When you stop to consider that this evening's Twin City newspapers will be distributed along the rural mail routes in nearly every section of this State, and parts of other States, by to-morrow at three P. M., all containing advertisements of the big retail houses in this center, you can readily understand how thoroughly the farmer is being educated on price, and what winds the local retailer must trim his sails to if he is to stay on top. The private brands of a certain Twin City jobbing house were recently advertised at cut prices by some Twin City retailers. It required but two days to bring protests from the country trade, who had already heard from the farmer.

The circulation of the metropolitan daily newspaper among the farmers will in itself create new problems for the retailer which he can meet only by improved methods, and as he is your distributor you must take an interest in his progress toward better methods. The metropolitan daily not only directs the farmer's attention toward the big center, but with its advertised leaders sets the pace for the local dealer. This is entirely a new condition in the retail trade, one that has arisen within the past few years, and this influence is just beginning to be felt.

There has never been a time when the wholesaler and retailer needed to co-operate for mutual benefit more than the present. The rock on which the foundation of the jobbing trade is built is the prosperity of the smaller towns and communities and the success of the local merchant. The mail-order house strikes at the wholesaler as well as the small retailer, and remember that the mail-order house is here to stay. Conditions favor it. Retailers' associations may hinder it, but they cannot stop its progress. Many jobbers refuse to sell mail-order houses because retailers stand ready to protest if they do. Their best reason for refusing to sell such concerns should be that they strike at the very system on which the jobbing trade is built. The progress of the metropolitan daily toward the farms furnishes the mail-order house with a powerful ally in its assault on the prestige of the small dealer and the small town.

Education of the local merchant is the only bulwark against this advance. For ten years organization has been held up as the remedy. Organization of retailers has proven a grand thing for one big reason: The movement has been educational. It has brought better retailers in its train. It has taught the small merchant that selling a few staples at less than cost was not the only kind of business enterprise. It has helped the wholesaler in several ways. The credit men have been good friends to retailers' organizations because they recognized their educational value.

AN INFLUENTIAL TRADE PRESS.

It is in this need for education that the demand for retailers' journals having opinions arises. When I say trade journals I do not mean almanacs, which are run principally to secure ads. from the jobber and manufacturer. I mean well edited newspapers which understand the conditions surrounding the smaller and local retailer, which fight for his interests, and which advise him fairly; papers which seek to become an influence in the trade by extending their subscription list as much as possible on the right lines, and which tell the retailer the truth and meet the issue squarely, although at times saying some things not exactly agreeable to all. The making and usefulness of a paper depend largely upon the character back

of the publication. Without character it will have no influence. Without influence it is a poor medium for the advertiser. It is one thing to circulate a trade paper and another thing to educate the merchants to read it. The latter is a work of years.

As there must be a reform in retailers' methods, so I believe there will be a radical change in the press of the country which caters to the retail merchant. I expect to see fewer of the almanac sort during the next ten years. The retailer now is showing more discrimination between almanacs and real journals than ever before. While progress in this direction is not rapid, it is steady. It is a favorable sign. The upbuilding of a dozen first-class retailers' journals in the United States into influential champions of the smaller retailer is worth more to the wholesale and retail trade than the existence of fifty times that many trade almanacs. When you stop to consider the big power wielded in favor of the centralization of retail traffic in the large centers, you will understand the need of a vigorous and up-to-date press to champion the interests of the small retailer. The farm papers alone make a powerful ally for the mail order concerns. Any champion of the interests of the smaller retailer in the trade battles now on, and which will grow fiercer in the future, is also a champion of the wholesale interests, because it is defending the system which the wholesaler desires preserved.

The retailer should be taught conservatism in buying and enterprise in selling methods by his trade paper, and in no uncertain tone. If a trade paper fails in this duty it fails in an important part of its mission. The time is fast going when the retailer who fills his warehouses with goods in the fall, just to be sure and have enough, can succeed. He must play closer to the cushion, and he will be taught it in the hard school of experience if he learns it in no other. He must pay more attention to his buying, and more attention to the condition of his stock. The retailer who during the next ten years cannot get away from his old habits will do like scores are doing to-day, quitting the business because they can see little in it. But there will be plenty more to take their places whose ideas of what the business ought to bring and methods to be used will be framed under different conditions.

The time will never come when lectures on overbuying will be out of date, but ten years from now the percentage of retailers wise enough to let the wholesaler carry the stock until they need it, will have greatly increased. The devil with his temptations may not be looking for greener pastures, but he will wonder how the grass grew so short in some sections of the old field.

NEWS OF THE LOCAL ASSOCIATIONS.

The Chicago Credit Men's Association.

The first regular meeting of the season of 1903-1904 was held on Wednesday, September 23, at the Auditorium Hotel. The program consisted of the following: Addresses by Hon. Charles S. Deneen, State's Attorney; William C. Free, President of the Illinois Sewing Machine Co., on "Nerve and System," and Edwin J. Noble, Secretary of the National Reciprocity League (Non-Partisan), on "Commercial Reciprocity."

Secretary John Griggs writes to the central office as follows:

We propose to hold meetings regularly on the third Wednesday of each month. We find that the most popular form for our meetings is an informal dinner, served at the Auditorium, followed by addresses on topics

of distinct interest to the business man, and especially to the credit man in business. It is our purpose to obtain popular and prominent speakers, and we find very little difficulty in securing speakers of this class. We aim always to present an inviting program, and in this way we obtain for ten months in the year large attendance at our monthly meetings, I think I may say, a larger average attendance than is obtained by any other association of credit men in the country.

The Cincinnati Credit Men's Association.

The Executive Committee of the Cincinnati Credit Men's Association held their monthly meeting on September 9th. It was unanimously decided at that meeting that the work of the National Association could not be carried on for less than four dollars per member annual dues; and that the Cincinnati Association was willing to pay the increase in national dues.

An invitation was extended to President J. Harry Tregoe to stop over in Cincinnati on his western trip. Arrangements will be made to make President Tregoe's visit a red letter day in the history of the Cincinnati Credit Men's Association.

It is the intention of the Cincinnati Association to hold an open meeting sometime during the coming month. It is felt that in this way the work of the Credit Men's Association can best be brought to the attention of business men not yet identified with the association. In fact this meeting will be the opening gun of a campaign for new members. The Cincinnati Association hopes to report a much larger membership for next year. The fruits of the steady work of the Membership Committee in the past, are, it is believed, are about to be gathered.

The Cincinnati Association also reports favorably on the use of the yellow gummed slips on information furnished by members of the association. It is the experience that inquiries that terminate in membership are often started by this means.

At the meeting on August 5th, Mr. Webb G. Welbourne resigned, and Mr. Henry Bentley was appointed to succeed him as Assistant Secretary.

Detroit Credit Men's Association.

The Detroit Credit Men's Association will open their campaign, after the summer vacation, on October 20th, with a carefully arranged program, which will awaken interest among the membership and attract new members into the fold.

President Treble and Secretary Campbell are at work upon the details of this meeting and hope to make it one of the best on record.

There will be a lively effort to increase the membership this fall and the meetings will be made interesting and profitable. The interest in the Association will be stimulated in every possible way and the practical benefits of the organization made apparent.

The ladies will be invited to attend the October meeting and their presence will doubtless have an inspiring effect and increase the attendance largely.

The Kansas City Association of Credit Men.

The Kansas City Association of Credit Men will have its opening meeting for the fall of 1903 on Saturday evening, October 17, 1903. It is expected at that time to pay particular attention to life insurance as an element of credit, and also to credit insurance. This association is expecting the pleasure of a visit from President Tregoe in November.

The Lincoln Credit Men's Association.

Between twenty-five and thirty of the Lincoln jobbing houses were represented at the first fall meeting of the Lincoln Credit Men's Association at the Lincoln Hotel, Thursday evening, September 17th. The guests of the evening were F. J. Stockwell, of St. Louis, Assistant Secretary of the National Association of Credit Men, and Edw. S. Rohr, of Omaha, manager of the Omaha credit clearing house, and Secretary of the Omaha Credit Men's Association.

The meeting was preceded by the usual dinner, and while the members and guests were enjoying their "Havana de Cubas" the President, Dr. P. L. Hall, cashier of the Columbia National Bank, introduced Mr. Stockwell, who spoke as follows:

"The foundation stone of every successful progressive movement in the civilized world has been the result of a private opinion. There was an original thinker to every great proposition. That individual induced others to think likewise till the number of thinkers was large enough to be an association of thinkers on the same line. Before you can write Progress in a nation's business history you must first have a business thought for the bettering of business conditions.

The National Association of Credit Men, like all other great institutions, had an original thinker. It was a long time before he could get the ear of the public or before the newspapers would listen to him. In particular, when he finally, after many refusals, got the Associated Press to publish a part of his ideas, he got eight lines. But in later years the daily papers of the country were glad to publish the sayings of the founder of this National Credit Men's organization in full, more especially the speech delivered by him before the Chicago local association of credit men two or three years ago.

"The association now extends, with its membership and influence, from Plymouth Rock to the Golden Gate, from the watersheds of the north to the delta of the Mississippi, which is represented by over 300 different lines of business, throughout the United States, which carry on their shoulders a working capital of over a billion dollars."

In Mr. Stockwell's further remarks he mentioned the educational campaign for better business methods which the national association is carrying on through the distribution of literature on business topics among the retailers. This includes articles from some of the best authorities in the business world on the importance of carrying insurance on stocks; on the need of properly arranged and safely preserved invoices in the adjustment of insurance losses; on the necessity of keeping books in such a manner as to be always able to give a correct credit statement; and on the utility and need of carrying a merchandise account showing the cash value of goods at date of invoicing.

These are a few lines in which the Credit Men's National Association has been working, seeking to educate, not only the credit men of the manufacturing and jobbing houses, but also their customers, the retailers, in the best modern methods of merchandizing; thus little by little bringing the business machinery of this country up to the highest possible state of satisfaction and efficiency. Something like 600,000 retailers have been reached with these business discussions, the endeavor being to supply as far as possible the trade territory in which there are associations of credit men.

The National Association of Credit Men is the friend of every honest branch of merchandising. It is not a money-making concern. It is a non-stocked corporation. It has no dividends to pay; its affairs are managed by the credit men of the country for and by themselves; it has only

two paid officials, the Secretary and his assistant, who are necessary to carry on the purposes of the association. It believes in education of the business public to better methods; it believes in honest commerce; and to that end believes that the retailer and the wholesaler should be protected by good, wholesome business laws. "And we believe," said Mr. Stockwell, "that both the retailer and the wholesaler, if they wish to get results and laws, must organize, must work together, and must take an active part and interest themselves along the lines of legislation of this character."

At the close of Mr. Stockwell's speech, which was listened to with great interest by every one present, Dr. Hall introduced Mr. Edw. S. Rohr, of Omaha, manager of the credit clearing house, and Secretary of the Credit Men's Association in that city.

Mr. Rohr stated that the Omaha Credit men had recently decided to send a committee of its members before the State Convention of the Nebraska Retail Grocers' and General Merchants' Association, which is to be held in Omaha October 7. The committee is to bring before the Retail Merchants the "bulk sales law" for their consideration and opinion; and Mr. Rohr, on behalf of the Omaha credit men, invited the Lincoln credit men to appoint a joint committee for similar action.

On motion of J. L. Kennard, of the Western Glass and Paint Company, the chairman was instructed to appoint a committee of three to act jointly with the committee from the Omaha Association as suggested. The members of the committee will be made known later.

The Lincoln Association points with pride to the high percentage of available membership that it possesses. Of the total eligible houses among the financial, jobbing and manufacturing institutions of the city all but one bank, one jobber and four or five minor manufacturing institutions hold membership in the association. It has 31 members, and the average attendance during the past year at the monthly meetings has been 85 per cent. Sister associations are challenged to beat this record. Those present, in addition to the guests, were: P. L. Hall, Pres. J. Frank Barr; Sec'y J. A. Lippincott, Geo. O. Smith, T. F. McCarthy, Chas Schwartz, C. F. McCain, W. H. Hargreaves, J. C. Wood, A. H. Backstaff, R. M. Joyce, W. E. Morse, M. J. Waugh, H. B. Rowan, Chas. Herman, M. Friend, J. L. Kennard, F. E. Campbell, H. B. Trigg, E. B. Ransom, M. Weil, F. L. Everts, M. I. Aitken, H. P. Lau, W. B. Ryons, C. Johnson.

Louisville Credit Men's Association.

The Louisville Credit Men's Association resumed its monthly meetings Tuesday evening, September 15th, giving a "beefsteak supper" at the Galt House. Nearly all the members were present and the occasion was enjoyable. A speech by Secretary Peyton N. Clark, of the State Committee, managing the campaign for the constitutional amendment, was the only set address on the programme, but several informal talks were made.

President F. M. Gettys presided, and in opening the meeting made a short address. After the supper a business session was held and the various addresses were delivered. Informal remarks were made by Messrs. Walter Walker, J. D. Coleman, S. A. Hilpp and W. H. Bradbury.

Lynchburg Branch National Association of Credit Men.

The meeting of this association on Tuesday, September 22d, was an enthusiastic one. The interest of the occasion was heightened by the presence of President Tregoe, who delivered one of his usual and many excellent addresses.

The following Committee on Collection Agencies was appointed: W. H. Miller, J. W. Bailey and J. T. Kinnier.

New York Credit Men's Association.

The annual meeting and election of this, the largest branch association, was held Thursday evening, September 17th, at the Drug Club, with a large attendance. The tables were prettily decorated and excellent vocal and instrumental music was rendered during the dinner.

President Chas. E. Meek presided. At his left were President J. Harry Tregoe, of the National Association, and Messrs. M. E. Bannin, T. H. Bartindale and Geo. W. Fortmeyer. On the left were Secretary-Treasurer, Wm. A. Prendergast, Malcolm Graham, A. H. Watson and Chas. Biggs.

The reports of the different committees submitted showed that there has been no dearth of effort on the part of the officers to serve the interests of the members. One hundred new members have been added during the past year, and a comfortable balance of some \$2,000 in bank indicated that the Association's affairs have been well looked after.

The election resulted as follows:

President, C. E. Meek, National Lead Co.; vice-president, Malcolm Graham, Jr., F. O. Pierce Co.; treasurer, Edward E. Haber, Eberhard Faber. Executive Committee: W. E. Purdy, Chase National Bank; F. A. Buckman, Nason Manufacturing Co.; G. S. Mariager, Parke, Davis & Co.; M. M. Marks, David Marks & Sons; R. R. Messiter, Mino, Hopper & Co.; W. S. Armstrong, American Felt Co.; Joseph B. Martindale, Chemical National Bank; Otto A. Strecker, Abegg & Rusch; Harry R. Swartz, Sprague Electric Co.; A. H. Watson, Watson, Porter, Giles & Co.

President Tregoe was called upon to speak and responded felicitously, complimenting the Association on the re-election of Mr. Meek as its presiding officer.

The annual address of President Meek and the report of the Investigating and Prosecuting Committee were of special interest and are given in full.

GENTLEMEN AND FELLOW CREDIT MEN:

The By-Laws of this Association provide that at the annual meeting of the Association the President shall deliver an address, and that the other officers of the Association shall present their reports. To my mind there is a vast difference between an address and a report. I am of the opinion that the framers of the By-Laws have been guilty of class legislation, and such being the case, the By-Laws are absolutely unconstitutional, and I feel very much like taking advantage of this state of affairs, by presenting a report of the work accomplished by the Association during the year. However, this would be manifestly unfair to the other officers, and if you will bear with me for a few minutes, I will endeavor to convince you that I am just doing the best I can.

First of all, I wish to thank the members of the Association for the help which they have extended, and which has made it possible to conduct the affairs of the Association on so liberal a basis; to the officers, Executive Committee, the Chairman and members of the Standing Committees and the members of Special Committees, all of whom have been tireless in their efforts on behalf of the Association, I can but express my appreciation of the great assistance they have rendered me in the adminis-

tration of my office, and while comparisons are not always pleasant, I cannot let the opportunity pass without calling to your attention the fact that the systematic work and honest effort of this Association to accomplish something, has resulted in the building up of an organization of credit men, with no equals.

It is not necessary to provide a lunch in order to obtain a quorum of the Executive Committee. In fact, gentlemen, how gratifying it is to tell you that during the past two years, we have only, upon two occasions, failed to have a quorum present, and both times during the Dog Days, and when any excuse is a good one. I simply refer to this, to illustrate to you how much the members of the Executive Committee must have the welfare of the Association at heart, when they can leave their business on the busiest day of the week, and at the busiest hour of the day, in order to transact the necessary business of the organization.

I have, up to this time, kept well within the danger line, and I do not now intend to trespass on the preserves of others, but the opportunity to say a word about the work of our committees appeals to me strongly.

The Legislative Committee has a hard row to hoe, and while they are sitting up nights planning a campaign to shut off another avenue of fraud, the other fellow is sitting up day and night 365 times a year and 366 times when it is necessary, looking for the loop-holes, and he generally wins out. The greatest difficulty a Legislative Committee has to contend with is the Legislature; you go to Albany with a draft of your bill, it is nicely typewritten, tied up with beautiful blue ribbon, and you hand it to the man who represents your district. He is very obliging and promptly introduces your bill, which is just as promptly referred to the Committee, and when they have finished with it it looks like a target in a shooting gallery.

The work of the Investigating and Prosecuting Committee has been greatly lightened owing to the fact that \$10,000, fund raised by the National Association, became available early in the year, and all cases calling for prosecution have been referred to the National Association. In spite of this fact, the Committee has succeeded in throttling a swindling scheme, the details of which, as they appear in the Committee's Report, will astonish you.

The work of the Membership Committee speaks for itself in the splendid gain in membership which the Association has made during the past year.

All who have attended the many meetings of the Association, during the year, have had the opportunity to observe for themselves the work of the Business Meetings Committee, it has been excellent, and formerly where it was a task to bring together a small percentage of the membership there is no difficulty now in filling these rooms to their capacity; a fact which must not be lost sight of and which justifies the statement that our Association is recognized as a powerful factor in the commercial and financial circles of this country. It is a fact that many of our meetings have been attended by representatives of every daily newspaper in this city, as well as by the representatives of the Associated Press, and I take this opportunity on behalf of the Association to thank the members of the Press for the kind and courteous manner with which they have handled the affairs of the Association, as well as placing their columns at our disposal.

It was my good fortune to head the largest delegation that attended the Annual Convention at St. Louis in June last, and with President Tregoe and Secretary Prendergast, both here to back me up, I want to make the statement that a finer delegation was never gathered together.

The first to reach St. Louis, we were there to welcome the other delegates as they came straggling in from Sunday night until Thursday night. If any delegate from any of our brother Associations wished to be presented to President Tregoe, or wanted some congenial soul to join with him in a "high-ball" there was always a New York man on hand to do the honors.

Without mentioning any names, I want to tell you one of the stories of the Convention. I was standing in the corridor of the Planters' Hotel, late one evening, when I rushed one of our delegates, who, on seeing me, exclaimed: "Say, Meek, do you know where I have been to-night?" Carefully surveying the gentleman, I replied: "You look as though you had been at Tony Faust's." "Not on your life, I have been to East St. Louis, and what do you suppose I have seen to-night?" was the next question, to which I replied with one word "Schooners." "No, sir," was his indignant reply, "I have seen the most wonderful sight ever witnessed by the eye of man in East St. Louis. To-night I saw a steamboat sail out of the Mississippi and up the main street of East St. Louis, looking for a place to tie up; it finally reached a point between the chimney of a house and the top of a tree. The crew cast their lines on to these two objects and the boat is tied up there now; and if you do not believe me, I will take you over to East St. Louis and show you the boat." I kindly advised my friend to go to bed and sleep it off.

Gentlemen, the next Annual Convention of the Association will be held in New York, in the month of June next, and the delegates representing your Association at St. Louis pledged themselves that the New York Association would do everything within its power to carry out successfully the programme of the Convention, to care for the delegates while in New York and to see that they were safely started on their way home, rejoicing that they had had the opportunity of visiting the metropolis of America and the privilege of being entertained by the members of the leading commercial organization of the world.

In order to carry out the pledge which I have referred to, it will be necessary to have the assistance of a large number of the members of the organization. The work has begun; a Special Committee of five, of which Mr. R. P. Messiter is Chairman, was recently appointed by your President. The Committee held a preliminary meeting a few evenings ago and decided to increase the Committee by adding to its number the ex-Presidents of the Association, and Secretary Prendergast of the National Association. Chairman Messiter will be pleased to receive suggestions from the members covering any one of the many details which the Committee will be obliged to handle, and it will be specially gratifying to the Chairman, to receive the names of gentlemen who will volunteer to serve on one of the many committees which will necessarily have to be appointed to take charge of arrangements. I trust that there will be a liberal response.

With just one more word I will close. In past years it has been customary to hold the Annual Meeting at the rooms of the Association in the middle of the day; the result has been that very few members have attended the meeting, perhaps not over a dozen, of course this would be a very satisfactory condition if there was any doubt as to the acceptance of the report of the Nominating Committee, but it does not speak well for the Association. Having this in mind, I consulted with the members of the Executive Committee and proposed to them that we hold the meeting this year, in the place where we are to-night; this has resulted in the attendance of almost one hundred. Of course I realize the difficulty of bringing people together at this season of the year—many of the members are still

in the country, while others are on their vacations, and personally, it seems to me it would be well another year to amend the By-Laws so that the annual meeting could be held in the month of October. I find that many of the organizations in other cities make it a practice to hold their annual meeting in a somewhat similar manner to the meeting to-night, and by furnishing a dinner to the members, succeed in bringing out about 90 per cent. of the membership. Whether it would be wise for the New York Association to adopt this plan, or not, I am not prepared to say.

Again thanking you for your kindness, which I assure you is appreciated, I indulge the hope that the association continue its good work and always be as prosperous as it is to-day.

We will now listen to the reading of the Treasurer's report.

Report of Investigating and Prosecuting Committee.

Your Committee takes pleasure in reporting that the work during the past year has produced results of very great importance to the business world, and to the business men, not only of this city, but incidentally of other cities. Nearly a year ago the association received complaints from its members and from others, that a widespread swindle was being perpetrated upon business men in this vicinity by a concern calling itself the National Trade Exchange. The method, in brief, was to obtain sums of money ranging from a few dollars to fifty dollars, from mercantile houses, upon the false representation that the exchange had knowledge of assets which enable it to collect old judgments. At the head of this group of swindlers was one Frank Lesclide. The New York Credit Men's Association determined to put this man in jail and break up his gang if it were possible, and to that end it consulted eminent counsel in this city. The results were discouraging. The District Attorney's office was unwilling to co-operate, fearing that they would fail to secure a conviction, Lesclide's method having been always to give a receipt to his victims for the amount he received, which was so worded as to turn the transaction into a purely civil contract. About this time he changed his method of operations, and changed the name of his concern from the National Trade Exchange to the Lawyers' Commercial Exchange, and instead of making his victims members of the concern, he accepted money for services to be rendered. This situation was again presented to the District Attorney's office, and was again turned down. The regular counsel to the committee was then instructed to commence a campaign of publicity. If Lesclide and similar swindlers could not be prosecuted successfully under our criminal laws, we determined to drive him out of the city and out of the State, and to keep him out. He was watched by our agents and his movements were known. The committee succeeded in having full accounts of his method of swindling, together with some reference to the efforts of the New York Credit Men's Association to put him out of business, published in upwards of three hundred of the principal newspapers throughout the United States. The result of this was the receipt of scores of cases from business men in this vicinity, amongst which some ten were investigated, the falsity of Lesclide's representations ascertained, and we secured legal proof in many instances. All of these matters were put into the form of a voluminous report, with the original documents, the County Clerk's certificates, and other instruments necessary to prove the falsity of Lesclide's representations, and this bulky document was then presented to the District Attorney in so urgent a manner that the result was that he at last expressed his willingness to undertake the prosecution.

Another difficulty was encountered by the committee at this point,

in the shape of the inconvenience and expense of bringing witnesses from distant points, Lesclide's method, as a rule, being to select a judgment debt from fifteen to eighteen years old, in which the debtor had been sued in a distant county. This was easy, for an inspection of the County Clerk's records showed Lesclide's judgments which had been docketed here on transcripts from Rochester, Syracuse, Buffalo and elsewhere. He would then make representations as to the concealed assets of this debtor, knowing that in order to prove the falsity of his statements, it would be necessary to get testimony from distant points. The association, however, succeeded in getting the co-operation of public officials in Rochester and elsewhere, who aided its investigations in every way in their power, and upon the District Attorney here being convinced that there was no doubt that these witnesses would be brought here, the association was successful in its endeavors finally. Mr. Lesclide's office was broken up in this city, where he had been in operation for three years or more, and he fled to Boston.

The newspaper publicity which had been given to the case led Boston business men to communicate with your committee, and upon receipt of our information, they started proceedings against Lesclide in that city, with the result that Lesclide went to Atlantic City. No complaint came in from that place, and it is supposed that he was recuperating after his bout with the association. At the same time we procured the publication of several long articles in the Atlantic City newspapers describing the entire method of his swindle, letting the inhabitants of that distant suburb know that he was amongst them, and in general making it as hot as possible for Lesclide. He felt the warmth and was next heard from in Buffalo. Your committee thereupon forwarded a copy of the report upon which District Attorney Jerome was acting to the District Attorney at Buffalo. A warrant was obtained there for his arrest, and he was put in jail pending a hearing.

His method of combatting the activities of the Association in this city has been to hunt up the members of the Association who paid him money and return to them the amount paid. This in effect rendered such cases against him of no avail criminally, for reasons which will be obvious. He pursued the same method upon his arrest in Buffalo, with the result that the cases there were dropped, but the District Attorney of this County, having been kept informed, sent a detective from the Central Office to Buffalo, secured the swindler, and brought him to this city. He was thereupon indicted for grand larceny, placed under heavy bail, which he was unable to furnish, and is now in the Tombs awaiting his trial before General Sessions. The District Attorney in charge of the prosecution has expressed himself as extremely confident of a conviction.

Whether convicted or not the association stands ready with its evidence to obtain further indictments, as fast as he may be acquitted. In any event, he has remained in jail for many weeks through his failure to furnish bail, and his business may be said to be completely broken up.

The Omaha Association of Credit Men.

The Omaha Association of Credit Men has maintained a fairly active existence all summer, as contrary to custom, meetings have been held regularly each month except August.

On July 23d a well-attended meeting was held, preceded by an informal dinner at the Millard Hotel.

Instructive addresses were made on various topics in the following order:

"Exchange on Country Checks." By Mr. A. Millard, of the Commercial National Bank.

"The Anti-Rebate Co-Insurance Clause." By Mr. A. J. Love, of the Insurance Men's Association.

"The Amended Bankruptcy Law." By Mr. C. B. Keller.

The Board of Directors for the ensuing year was then elected, and is composed as follows:

F. B. Hochstetler, of Wright & Wilhelmy Co.; C. K. Blake, of E. E. Bruce & Co.; E. S. Rohr, of The Credit Clearing House; Geo. Cott, of Martin-Cott Hat Co.; C. N. Robinson, of Byrne & Hammer Dry Goods Co.; Euclid Martin, of Parlin, Orendorff & Martin Co.; Jas. P. Smead, of King & Smead; F. B. Carter, of Armour & Co.; E. M. Andreesen, of Lee-Glass-Andreesen Hdw. Co.; J. H. Taylor, of F. P. Kirkendall & Co.; V. B. Caldwell, of United States National Bank; F. E. Peirce, of Paxton & Gallagher Co.; Geo. M. Ribbel, of Ribbel Paper & Woodenware Co.; W. A. Wyatt, of Bradstreet Co.; Chas. W. Russell, of M. E. Smith & Co.

The Directors elected the following as officers for the ensuing year:

J. H. Taylor, President; W. A. Wyatt, Vice-President; Jas. P. Smead, Treasurer; Ed. S. Rohr, Secretary.

The Association held a meeting preceded by the usual dinner at the Commercial Club Rooms Friday evening, September 11th.

It was much to be regretted on this occasion that there was not a larger attendance, but in consequence of other attractions and the short notice there were present only about 25 of the faithful.

Mr. Francis J. Stockwell, of St. Louis, Assistant Secretary of the National Association, was present as the guest of honor, and delivered a good address on the benefits to be derived from a membership in the local and national organizations, together with a *resume* of the work accomplished.

Rev. Robt. Yost was also an honored guest, and delivered an address replete with good things, taking for his topic "A Fundamental Principle."

A Committee consisting of F. E. Percy, Euclid Martin, Chas. N. Robinson, Chas. W. Russell, F. B. Hochstetler, A. Millard and E. G. Jones was appointed to bring the subject of a "Bulk Law" before the meeting of the State Retailers' Association at its meeting in Omaha October 7th. The committee is instructed to invite the co-operation of a similar committee from the Lincoln Association. A hustling committee was also appointed by the President consisting of Messrs. E. S. Rohr, W. A. Wyatt and S. G. Dorsey, and it is proposed to largely increase the membership of the Omaha Association for the ensuing year.

It is freely predicted that the year just beginning will be the best year in the history of the local association.

San Francisco Credit Men's Association.

This association held a meeting on Thursday, September 3d, at the Commercial Restaurant. Vice-President W. C. McCloskey presided, one hundred members being present.

Mr. E. A. Barnes, of the Bradstreet Company, delivered an address on "Mercantile Agencies," which is given in part as follows:

Everybody knows the Bradstreet Company is an institution which acts as a clearing house for information affecting mercantile credit, originated by, and intended for, the exclusive use of the business public throughout the world. Mercantile agencies do not create information, at least, the institution I have the honor to represent does not, although the idea that we do

seems to be held by some who seemingly should know better. Just yesterday, one of our reporters applied to a prominent jobber for some information regarding a country merchant. The excuse for his refusal to comply with our reporter's request was that *he* paid the *Bradstreet Company* for information, and he did not intend to give us the result of his experience to peddle among his competitors in business. This idea is a relic of the dark ages, and is one of the principal things we have to contend with in the conduct of our business. If every credit man would be particular to fill out both sides of inquiry tickets furnished by this company, the information conveyed to us in this way would be to you as the bread of old cast upon the waters, with the exception you would not have to wait *many days* for the return thereof.

The gathering of information is no easy task, I assure you. There is no law in the statute books which compels anyone to reply to our requests for information. We can demand nothing. It is therefore the duty of everyone interested to aid us in every possible way in the conduct of our business. Your own traveling salesman is often responsible for the statement sometimes noticed at the beginning of a *few* of our reports, that the subject thereof "declines a statement of his affairs." You all know this is a fact, and I trust the time will soon come, and with your co-operation it will, when the salesman will realize the shortsightedness of this policy.

A great deal has been printed recently in the bulletin issued by this Association about the improvement of agency service, and I do not question the sincerity of the writers. There is nothing perfect in this world, and we make no claims of omnipotence, but I am positive that if you will review carefully the work of this institution from an impartial standpoint, you will be filled with wonder and admiration, and your surprise will be that we accomplish so much as we do.

Did you ever stop to consider the immensity of this task to which we have set ourselves? You require at our hands sufficient information upon which to accept or reject an order, which may amount all the way from \$10 to \$100,000, and you expect us to furnish this information at your request, on every man, woman or child, white, black, red or yellow, throughout the ends of the earth. You want it *instantly*, too, and in ninety-nine cases out of a hundred, you get what you want. Of these ninety-nine cases we usually hear nothing, but that unlucky one hundredth! Woe be to us. For it is that on which you base your judgment of our entire work, and no matter what obstacles had to be overcome, the measure of blame is the same. And what does the agency receive for this most important service? It humiliates me to say it, but the average amount received from each subscriber for a whole year is actually much less than the sum you pay the boy who sweeps out your office and empties your waste basket, and in all that has been written and said about the needed improvement of agency service, I have never yet seen or heard one word about any improvement in the price.

You would be surprised at the number of inquiry tickets we receive daily that we can hardly decipher. An inquiry ticket was received at the office within the last week without any signature whatever. It was placed on the spindle, where we keep such curiosities, until some esteemed subscriber should take us to task for not furnishing the report asked for. This occurred as we expected, and in reply to our explanation the aforesaid subscriber remarked with considerable heat "that we ought to know his handwriting by this time, as he had been a subscriber to *Bradstreet's* for more than a year."

Sometimes when I hear the agencies blamed for losses made, I am tempted to quote a remark made by my father many years ago when the report I was obliged to carry home from my teacher did not come up to

his standard. He said, "My boy, I can pay for your tuition, and buy your books, but I cannot purchase a capacity for you," and it is my candid opinion, gentlemen, that the men who have the most fault to find with the service of the mercantile agencies as they are conducted to-day, are perhaps attempting to earn a \$5,000 to \$10,000 salary with no other ammunition than a \$75 agency subscription. I wish to add that the same remark made at the beginning regarding members of this Association holds good as against this statement.

In closing, I wish to say to you all collectively, what I have said so many times to you individually, that it is the aim and desire of the Bradstreet Company to do everything in its power to aid you in your work, and to assure you that no pains or expense will be spared to get within the bounds of reason, *what* you want, *when* you want it. If you doubt this statement, subscribe at once, if you are not already doing so, and be convinced.

Mr. W. J. Morphy, the able and interesting advocate of credit insurance, and chief representative of the American Credit Indemnity Company, was one of the guests of the evening and spoke at length on his favorite topic. Mr. Morphy's views on this question have been extensively circulated among credit men and it is not necessary to reproduce them here.

Mr. Julius Bamberger, of J. Bamberger & Co., criticized certain features of credit insurance as follows:

ADDRESS DELIVERED BEFORE THE SAN FRANCISCO CREDIT MEN'S ASSOCIATION IN REPLY TO W. J. MORPHY.

For illustration, a firm has insured its credits on January 1, 1903, on a basis of 2 per cent., which means, that on an estimated volume of business of \$100,000 for 1903, the firm carries a possible loss of \$2,000 and the Credit Indemnity Company guarantees payment of all losses aggregating in excess of 2 per cent. or \$2,000, charging in this instance \$180 for a \$3,000 bond or \$60 per \$1,000. The basis of 2 per cent was ascertained from the average annual losses during the preceding four or five years. In this calculation lies the chief joker. I shall endeavor to demonstrate to you, that what under this bond may on January 1, 1904, appear on the books of the company as a loss of \$2,000, will show on the firm's ledger at least \$3,500 or a loss of $3\frac{1}{2}$ per cent. and the bondholder will not receive a dollar as reimbursement though 2 per cent. is the avoided basis, in itself fictitious. We all know that the losses during any one year include credits carried over as solvent from the previous year. Taking the loss on bills contracted in 1902 as only one-quarter of the total loss in 1903, a most conservative estimate, you have the sum of \$875, which amount appears as a loss on January 1, 1904, on the firm's ledger, but not on the books of the company. If one-half of the total loss of \$3,500 represents losses on off-rated debtors, which losses the company accepts only at the rate of 75 per cent., you have an additional sum of \$437.50 appearing on the bondholder's profit and loss account, but not on that of the company. Add to the total of \$1,312.50 the premium of \$180 and you have a grand total of \$1,492.50 or about \$1,500 as the difference between the firm's and the company's books.

In the event that the losses in 1903 aggregate on the ledger of the company \$1,000, which under the described policy is 1 per cent. of the sales, the firm's profit and loss account will show nearly twice the amount or almost its average annual loss of 2 per cent. or about \$2,000, an advantage with the company of about half of its basis. Lost accounts carried over as solvent from 1902 and representing one-quarter of the

gross loss of \$2,000 in 1903, is \$500, one-half of the average annual loss representing off-rated debtors and therefore reduced by 25 per cent., is \$250. Add to these figures the premium of \$180 and you have a grand total of \$930 as the difference between the firm's and the company's books. In other words, the bondholder may have an average loss and the company's figures be about one-half of it. Furthermore, the losses to occur in 1904 from the sales to be made during the latter part of 1903, will not be considered because the bond expires before these losses are expected to materialize. The bond is issued for one year, but the company escapes responsibility for losses on from three to four months' business out of 12 months. In other words, their basis is 2 per cent. or \$2,000 loss on a twelve months' business of \$100,000 instead of \$1,500 on less than \$75,000 business transacted during eight or nine months. It is admitted by a prominent representative of a credit indemnity company that the foregoing figures are correct, but only as referring to a bond of the first year and he claims that the bond of the second year covers all unpaid accounts carried over into the second year. Without disputing the correctness of this claim, the undisputable fact still remains, that whenever you discontinue the bond, there can be no reimbursement for losses on the business transacted in the last few months during the life of the bond. However, this feature is not of a serious nature, as the chances are most favorable, that you would get nothing even though you could include the losses subsequently arising from such sales.

But before reinsuring it may be advisable to carefully scrutinize the conditions embodied in a renewed bond, which I will presently more fully discuss. The first is a "sure thing" while the second is entirely prospective and may be still less clear to the average mind. When a credit indemnity solicitor, offers as an inducement the back dating of your bond, by a few months without charge, a common practice among solicitors, you had better analyze that "gift" and ascertain its intrinsic value. You do not derive the least benefit from such a so-called "free gift." The supposed concession is no concession at all, because firstly, as heretofore explained, the "gratis" months only complete the twelve months not covered by a twelve months' bond, and secondly, because the sales made during these "gratis" months are included in your basis upon final adjustment. In other words, your share of the gross loss incurred during the fictitious life of the bond is under the described bond increased by 2 per cent. of the sales made during the "gratis" months, besides the difference of 25 per cent. on off-rated credits, surely more than sufficient security for the company against loss on the "free gift." The "concession" might be worthy of its name if the losses accruing from the "gratis" months' sales were charged to the company and not included in your basis. Even then the company has an advantage of 25 per cent. on off-rated credits. This calculation applies with equal force to the much lauded second year's bond, except the losses arising on sales of the preceding year are charged to the company and the sales not included in your basis and there be no proportionate increase in the rate as charged on the first bond, leaving out of consideration the deduction of 25 per cent. on off-rated credits. Upon adjustment at the expiration of the first bond, the sales made during that year having been added to your basis, these sales surely do not constitute a factor for the second time and in your second bond, though you are fully entitled to be credited with losses incurred on sales made during the last few months of the preceding year. Note the ambiguity of the section referring to the new bond.

The present system of credit indemnity is not to be compared with fire or life insurance. If I be correct in my conclusions, that protection

purchased in the former does not protect, except when in certain instances as a matter of advertisement the company takes a notion to construe the terms of your bond and adjust your losses most liberally. The bond herein alluded to served simply as an illustration of the system and though doubtless every bondholder considers his bond the best and the "real thing," every bond extant, with or without variations, except wherein purposely or inadvertently the basis was estimated too low, is issued on lines similar to those herein discussed. Juggling with figures is bewildering to the average man. Excluding the possibility of a commercial panic and also excluding the probability of disputed adjustment and the impossibility of receiving redress in such emergency, credit indemnity is worthless to the jobber and manufacturer, whose credits are well distributed.

The argument, that with credits insured, under the system in vogue, a firm may with more security increase its sales, is misleading, because the increase of business correspondingly increases the bondholder's burden and disadvantages as herein outlined. No competent merchant will let a credit indemnity bond influence him to take abnormal risks. With an increased volume of business, the possible loss carried by himself increases in proportion. Besides, risky credits are usually with off-rated debtors, accepted by the company in the event of a loss, at only 75 per cent. Furthermore, the credits of rated as well as off-rated, debtors are limited under the bond. I fail to comprehend wherein a credit indemnity bond enables a firm to increase its business with more security though there are those who will insist that the increase of business argument possesses merit.

The Youngstown Credit Men's Association.

This young neophyte in the ranks of the organized membership reports steady interest in the work. The Association has adopted a reporting and collecting system similar to that in use in Denver.

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